

Harmonized indices of consumer prices in June 2024

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Annual harmonized inflation fell in June 2024 and returned to April's value 2.4%

The annual inflation measured by the harmonized index of consumer prices according to the European harmonized methodology reached the value 2.4% in June 2024, which was 0,2 percentage points lower than its value in the previous month. Annual inflation compares the change in the price level in the observed month of a given year compared to the price level of the same month in the previous year.

The average annual rate of HICP inflation (comparing change in the average price level for the average of the harmonized consumer price indices for the last 12 months compared to the average of the previous 12 months) reached in **June 2024** the value **5,6%**, which represents a decrease of 0.7 percentage points compared to its value in May 2024. The average annual HICP inflation rate is an important indicator of a country's price stability, its level is also considered as one of the four so-called Maastricht criteria that an EU Member State must meet before adopting the euro.

In **June 2024**, the total harmonized index of consumer prices reached **100.0% compared to the previous month**. This value was caused by the two-sided development of prices in individual divisions - spending groups of households. The highest positive contributions and thus **price increases** were seen in the following divisions: **Recreation and culture** (total positive contribution of +0.04 percentage points to month-on-month inflation), **Housing, water, electricity, gas and other fuels** (total positive contribution of +0.04 p.p.) and **Furnishings, household equipment and routine household maintenance** (total positive contribution +0.03 p.p.). On the contrary, **the drop in prices** and the highest negative contributions to month-on-month inflation were achieved in the divisions: **Food and non-alcoholic beverages** (the negative contribution of the entire division was -0.06 p.p.) and **Transport** (the negative contribution was -0.04 p.p.).

The resulting summary of harmonized inflation within Europe for June 2024 can be found on 17 July 2024 from 11 a.m. [on the Eurostat website](#).

Data source: DATAcube. database

- [Harmonized indices of consumer prices \(Average of year 2015=100\) - monthly \[sp0017ms\]](#)
- [Harmonized indices of consumer prices in comparison with the corresponding period of the previous year - monthly \[sp0003ms\]](#)
- [Harmonized indices of consumer prices in comparison with previous month - monthly \[sp0002ms\]](#)
- [Harmonized Indices of Consumer Prices - indices to different basis - monthly \[sp2046ms\]](#)

Outputs on the topic of inflation measured by the Harmonised Index of Consumer Prices (HICP):

Change in the methodology of consumer prices survey

From January 2024, the Statistical Office of the SR processes price outputs for **Food and non-alcoholic beverages** division from a new data source - from **scanner data**, i.e. from the transaction data of retail chains. They replaced the traditional field

survey, thus significantly expanding inputs on consumer prices in the mentioned division. The use of scanner data is an important part of the modernization of price statistics while maintaining and increasing its quality.

Harmonised inflation in the EU (HICP)

This is data calculated according to the EU's common methodology for **comparability of inflation between countries**. Statistical office publishes data on Harmonized Indices of Consumer Prices - HICP inflation usually on the day of their publication by Eurostat, a few days after the national CPI inflation release - according to the [First Release Calendar](#) in the DATAcube. database chapter: [2. 3. 3 - Harmonized indices of consumer prices \(HICP inflation\)](#).

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